HOUSING MARKET INFORMATION

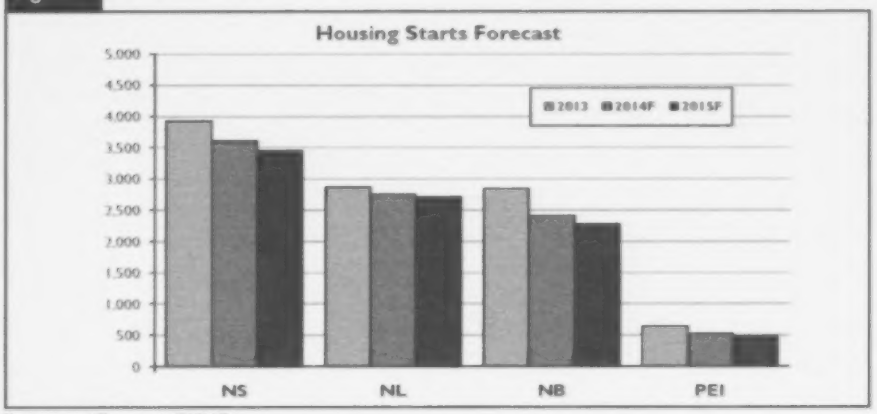
HOUSING MARKET OUTLOOK
Atlantic Region Highlights

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Second Quarter 2014

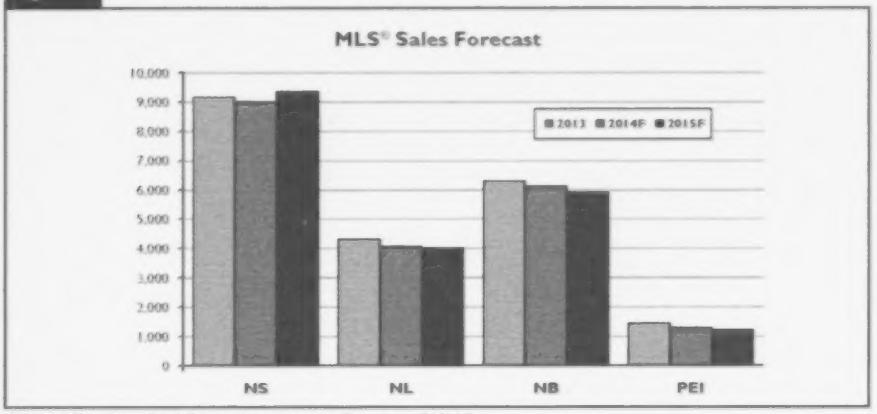
Residential Construction Down in First Quarter

Figure 1



Source and Forecast: CMHC

Figure 2



Source: Canadian Real Estate Association; Forecast: CMHC

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[1]The outlook is subject to uncertainty. Although point forecasts are presented in this publication, CMHC also presents forecast ranges and risks where appropriate. The forecasts included in this document are based on information available as of April 30, 2014

Overview

- Weak economic growth and negative net migration will limit demand for housing and result in fewer housing starts and sales in Atlantic Canada in 2014 and 2015.
- Housing starts in Atlantic Canada are expected to decline close to ten per cent in 2014 and a further four per cent in 2015.
- Multi-unit starts, including apartments, are forecast to decline 15 per cent in 2014 and ten per cent in 2015.
- Single-detached starts are expected to fall five per cent in 2014 while remaining virtually flat in 2015.
- MLS® sales in Atlantic Canada are forecast to decrease four per cent in 2014, with a similar level of 20,450 sales expected in 2015.
- Prices of existing homes for 2014 in Atlantic Canada are forecast to rise less than one per cent, followed by a one per cent increase in 2015.

Canada

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Atlantic Housing Outlook

Newfoundland and Labrador

For Newfoundland and Labrador (NL), demand for housing will remain soft over the forecast period as a result of recent declines in net migration coupled with a weaker outlook for employment. As income growth continues to remain below the pace of growth in house prices, first-time homebuyer activity is also expected to weaken, resulting in the single-detached housing market declining to 2,100 single starts in 2014 and 2015.

Multi-unit construction is expected to rise moderately in 2014 after declining significantly in 2013. The forecast is for a small rise to 650 units in 2014 followed by a moderate decline to 600 units in 2015. The current interest in new multi-unit construction is likely to grow if recent projects are able to leave few newly completed and unoccupied units. Semi-detached and row starts activity is not expected to rise significantly over the forecast due to a pullback in demand by first-time buyers.

Although wage growth remains positive in NL, there are expectations for a decline in sales as a result of the weakening outlook for employment. MLS® sales will moderate over the forecast period to 4,050 in 2014 and 4,000 in 2015.

Prices are expected to rise close to the expected rate of inflation as demand continues to soften and inventory levels remain elevated. Average MLS® house prices are expected to rise to $290,000 in 2014 and $295,000 in 2015.

Prince Edward Island

For Prince Edward Island (PE) the demand for singles is expected to weaken further in 2014 and then stabilize by 2015 as the positive gains in net migration by 2015 help to offset a weak but steady employment outlook. As a result single starts will move lower in 2014, to 255 units with the level remaining relatively stable at 260 units in 2015. The majority of starts will be concentrated in and around Charlottetown where the prospects for employment remain stable relative to other parts of the province.

Multi-unit starts activity which slowed substantially in 2013 are forecast to continue declining over the forecast period as the market continues to absorb the recent increase in inventory of new units. Multi-unit starts will slow to 270 units in 2014, before declining further to 215 units in 2015. As a result of the elevated supply levels, the vacancy rate is expected to continue increasing over the forecast period.

The continuing pullback in net migration, as a result of a negative outlook for interprovincial migration and a moderate employment forecast, will result in slowing sales activity in both 2014 and 2015. MLS® sales are forecast to reach 1,275 units in 2014 and 1,200 units in 2015.

The slowdown in sales activity resulting from a softening in demand and increased listings over the forecast period will also impact house prices. The average MLS® sale price is expected to moderate over the forecast period to $155,500 in 2014 with a small decline to $155,000 in 2015.

Nova Scotia

For Nova Scotia (NS) the forecast for 2014 will continue to be affected by negative net migration as a result of an expected decline in interprovincial-migration. For 2015 net migration will turn positive as the prospects for economic growth and employment improve. An aging population base focused on moving into rental apartment units from single-detached homes will hold back a possible surge in construction activity. As a result, singles will report a modest decrease to 1,600 units and a small rebound to 1,650 units, respectively in 2014 and 2015.

Multi-unit starts in NS continued to record levels above the ten-year average in 2013. For 2014 and 2015, further strength in apartment unit construction in Halifax, will support provincial activity. Demand for apartment units will be driven by an aging population that is expected to continue growing as a share of the population over the next several years and their evolving needs. Expect apartment starts to total 1,400 units in 2014 before declining further to 1,200 units in 2015. Semi-detached and row units will remain a popular alternative over the forecast period with 600 starts in both 2014 and 2015.

Following a sharp pullback in 2013 and an increase in inventory levels, MLS® sales in NS are forecast to remain weak at 9,000 units in 2014. In 2015, modest improvements in economic growth and employment will result in increased activity in the resale market, pushing up sales by four per cent to 9,350 units.

The reduction in the MLS® market in 2013 resulted in the average price of an existing home declining close to two per cent last year. In 2014 expect prices in the province to report little change at $217,500 with a small increase to $219,000 by 2015 as inventory levels begin to decline.

New Brunswick

For New Brunswick (NB) rising out-migration from the province's major centres to other parts of Canada as a result of weakening prospects for employment will continue to impact the demand for new homes over the forecast period. As a result single starts are expected to decline over six per cent to 1,285 units in 2014 and to 1,225 units in 2015.

Stronger activity focused on the rental market since the start of 2010, particularly in Moncton and Fredericton, has resulted in an increase in supply but rental demand is expected to decline over the forecast due to persisting negative net migration. This will exert upward pressure on vacancy rates and result in a pullback in apartment construction over the forecast. Multi-unit starts are expected to decline to 1,125 units in 2014, with a further drop to 1,045 units in 2015.

The existing home market continued to slow in 2013 with a moderate pullback in sales. Although listings have dropped slightly the levels remain elevated, resulting in market conditions favouring buyers. With only a small improvement in employment expected over the forecast period and continuing negative net migration the demand for existing homes is forecast to slow. MLS® sales should decline to 6,100 units in 2014, with a further decline to 5,900 units in 2015.

The inventory of available homes is expected to remain at historically high levels in NB's large urban centres in 2014 and 2015 as a result of weaker demand. This will continue to impact price growth. The MLS® average price is expected to remain relatively stable in 2014 at $162,500 with a small decline to $162,000 in 2015.

Economic Trends

Aggregate GDP growth for Atlantic Canada will decline in 2014 to 0.9 per cent, from 1.7 per cent in 2013. In 2015, GDP will report a rise to 1.3 per cent as the benefits of increased private sector investment and a lower dollar help lift economic growth.

NL will be the Atlantic Canada leader in economic growth in 2014 and 2015 as GDP is expected to reach 1.4 per cent and then rise to 1.7 per cent in 2015. The province's economic future in 2014 and 2015 will continue to be supported by projects focused on energy and resource investment activity.

NL labour market conditions continued to soften in 2013 as employment growth increased by just 1.1 per cent compared to 2.3 per cent in 2012. In 2014, employment growth will be reduced to less than one per cent as the majority of current private sector projects reach the completion stage and the province begins the transition to providing new manufacturing capacity within the resource sector after 2015.

Net migration is expected to turn positive in 2015 due to an increase in interprovincial migration after two years of declines. Immigration will also continue to contribute positively to population growth in both 2014 and 2015 by adding 250 and 500 persons respectively.

PE's economy is forecast to grow by 0.7 per cent in 2014 and 0.9 per cent in 2015. A more positive outlook for the US economy, as well as a weakening Canadian dollar will, in turn, favour tourism and the manufacturing sector, including aerospace, biosciences and seafood processing.

Employment is forecast to grow by 0.6 per cent in both 2014 and 2015 compared to a much higher level of 1.9 per cent in 2013. Labour force growth is expected to remain below employment growth in both 2014 and 2015 resulting in the unemployment rate declining in both years to 11.2 per cent and 11.0 per cent respectively.

The economic prospects for the province will be impacted by slowing population growth as international immigration has fallen back to levels last reported in 2007. Net migration is expected to remain positive at a similar level as was reported in 2013 of 100 people. For 2015 there will be a pick-up in net migration to 500 people as a steady gain in international migration of 900 persons per year is offset by a smaller decrease in interprovincial out-migration of 400 persons in 2015 compared to 800 persons in 2014.

NS is expected to record economic growth of 0.9 per cent in 2014 and 1.5 per cent in 2015. This is well above the estimated 0.4 per cent growth recorded for 2013. Economic conditions are expected to improve in 2014 and 2015 as the export sector continues to see the benefits of a falling Canadian dollar and a recovering US economy. Continued site development and pre-engineering work at the Halifax shipyard in 2014 will be followed by actual shipbuilding activity in 2015, resulting in an improved economic outlook. Furthermore, a steady rise in the production of natural gas should contribute to a stronger economic outlook in 2014 and 2015.

NS labour market conditions weakened in 2013 as both labour force and employment declined

marginally. Employment will grow by only 0.2 per cent in 2014, followed by a rise of 0.8 per cent by 2015 as a result of an expected increase in private sector investment activity. A lower level of growth in employment in 2014 compared to labour force growth will result in the unemployment rate rising to 9.3 per cent and then declining moderately in 2015 to 9.2 per cent as employment outpaces labour force growth.

In 2013, interprovincial migration was negative with 4,025 perons leaving the province for elsewhere in Canada. In 2014 and 2015 interprovincial migration is expected to remain negative at 2,700 in 2014 and 1,200 in 2015. International migration, or immigration, added close to 1,200 persons in 2013. For 2014 the expectation is for a similar level of 1,200 people before rebounding to 1,800 persons in 2015. As a result, total net migration remains negative in 2014 at 1,500 persons but turns positive in 2015 with a net gain of 600 people.

For NB, economic growth is expected to remain the weakest among the four Atlantic Provinces over the forecast period. Growth is expected to reach 0.5 per cent in 2014 and 0.8 per cent in 2015 following an estimated 0.2 per cent decline in 2013. The current economic challenges of the province stem in part from reduced capital investment as well as weakness in the natural resources sector which is one of the main economic drivers for growth in the province.

NB labour market conditions will remain soft in 2014 as employment growth is projected to reach 0.3 per cent in 2014 after declining 0.1 per cent in 2013. By 2015, employment growth is expected to rise 0.8 per cent as economic growth also begins to improve. As a result of employment rising faster than the growth in the labour force the unemployment rate will drop to 10.3 per cent in 2014 and 10.1 per cent in 2015.

The growth prospects for the province also continue to be muted by a lack of population growth and a negative outlook for net migration. International migration is expected to be 800 and 1,000 persons per year for 2014 and 2015 respectively. Negative interprovincial migration will continue to offset gains in immigration in 2014 and 2015 resulting in net migration remaining negative over the forecast period.

Mortgage rates		
1 Year	Q1 2014	3.14
	Change from Q1 2013	0.14
	2014 (F)	3.00 - 3.50
	2015 (F)	3.20 - 4.25
5 Year	Q1 2014	5.15
	Change from Q1 2013	-0.06
	2014 (F)	5.00 - 5.50
	2015 (F)	5.25 - 6.00

Source: Bank of Canada, CMHC Forecast
NOTE: Mortgage rate forecast is based on Q1 2014 data

Atlantic Region Economic and Housing Indicators

		Labour Market				Housing Market				
		Emp. Growth SA[2] (%)	Unemp. Rate SA[2] (%)	Average Weekly Earnings ($)		Total Starts	Single-Detached Starts	Multiple Starts	MLS® Sales	MLS® Average Price ($)
St. John's[1]	Q1 2014	3.2	5.2	1,026.43	Q1 2014	153	89	64	538	$312,078
	Q1 2013	-0.6	6.5	957.53	Q1 2013	176	133	43	614	$301,403
	Change[1]	3.8	-1.3	7.2%	% Change	-13.1	-33.1	48.8	-12.4	3.5
Charlottetown[2]	Q1 2014	2.3	10.3	n/a	Q1 2014	20	8	12	95	$208,960
	Q1 2013	6.7	10.7	n/a	Q1 2013	133	9	124	96	$199,465
	Change[1]	-4.4	-0.4	-	% Change	-85.0	-11.1	-90.3	-1.0	4.8
Halifax[3]	Q1 2014	-0.1	6.4	840.00	Q1 2014	186	101	85	870	$272,080
	Q1 2013	0.2	6.4	821.37	Q1 2013	790	109	681	1,001	$273,896
	Change[1]	-0.3	0.0	2.3%	% Change	-76.5	-7.3	-87.5	-13.1	-0.7
Fredericton	Q1 2014	0.2	7.5	n/a	Q1 2014	27	25	2	323	$175,892
	Q1 2013	0.8	7.5	n/a	Q1 2013	40	23	17	357	$172,354
	Change[1]	-0.6	0.0	-	% Change	-32.5	8.7	-88.2	-9.5	2.1
Moncton	Q1 2014	6.4	6.6	751.53	Q1 2014	51	17	34	417	$160,946
	Q1 2013	-2.3	7.0	770.31	Q1 2013	168	15	153	404	$157,999
	Change[1]	8.7	-0.4	-2.4%	% Change	-69.6	13.3	-77.8	3.2	1.9
Saint John	Q1 2014	3.0	6.8	780.84	Q1 2014	16	10	6	278	$168,329
	Q1 2013	1.8	9.0	812.23	Q1 2013	15	11	4	289	$162,047
	Change[1]	1.2	-2.2	-3.9%	% Change	6.7	-9.1	50.0	-3.8	3.9
NL	March 14	-1.3	11.6	966.01	Q1 2014	214	134	80	637	$292,253
	March 13	3.1	12.2	910.07	Q1 2013	275	201	74	716	$286,570
	Change[1]	-4.4	-0.6	6.1%	% Change	-22.2	-33.3	8.1	-11.0	2.0
PEI	March 14	-1.2	11.8	768.93	Q1 2014	54	30	24	219	$166,715
	March 13	4.5	11.8	728.26	Q1 2013	164	27	137	263	$152,635
	Change[1]	-5.7	0.0	5.6%	% Change	-67.1	11.1	-82.5	-16.7	9.2
NS	March 14	-2.0	9.3	801.46	Q1 2014	323	192	131	1,592	$211,878
	March 13	0.1	9.4	769.06	Q1 2013	956	227	729	1,707	$219,482
	Change[1]	-2.1	-0.1	4.2%	% Change	-66.2	-15.4	-82.0	-6.7	-3.5
NB	March 14	1.6	9.7	770.23	Q1 2014	223	77	146	1,142	$158,544
	March 13	1.3	10.6	761.72	Q1 2013	302	81	221	1,141	$158,151
	Change[1]	0.3	-0.9	1.1%	% Change	-26.2	-4.9	-33.9	0.1	0.2
Atlantic Region	March 14	-0.7	10.1	886.51	Q1 2014	814	433	381	3,590	$206,419
	March 13	1.4	10.6	793.67	Q1 2013	1,697	536	1,161	3,827	$209,154
	Change[1]	-2.0	-0.5	11.7%	% Change	-52.0	-19.2	-67.2	-6.2	-1.3
Canada	March 14	1.1	6.9	897.32	Q1 2014	33,923	11,217	22,706	96,749	$399,926
	March 13	1.1	7.3	875.32	Q1 2013	33,477	12,065	21,412	94,071	$369,591
	Change[1]	0.0	-0.4	2.5%	% Change	1.3	-7.0	6.0	2.8	8.2

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[1]Changes to the Unemployment Rate and Employment Growth represent the ***absolute*** difference between current rates and the rates for the same period in the previous year.

[2]Seasonally adjusted Labour Force data is not available for Charlottetown, Fredericton, Moncton and, therefore, raw data was used.

Source: Statistics Canada (CANSIM), CMHC (Starts and Completions Survey), CREA, [1] Newfoundland and Labrador Association of REALTORS®, [2] PEI Real Estate Association, [3] Nova Scotia Association of REALTORS®

"SA" means Seasonally Adjusted n/a: Not Available

Newfoundland Housing Market Outlook

(units and percentage change)

	2009	2010	2011	2012	2013	2014(F)	2015(F)	2014Q1	2014Q2(F)	2014Q3(F)	2014Q4(F)
Housing Starts:											
Single	2,606	2,941	2,612	2,523	2,225	2,100	2,100	1,563	2,400	2,250	2,200
%	-4.4	12.9	-11.2	-3.4	-11.8	-5.6	0.0	-19.0	20.9	3.0	-1.5
Multiple	451	665	876	1,362	637	650	600	708	625	625	625
%	-15.9	47.5	31.7	55.5	-53.2	2.0	-7.7	-64.5	176.1	44.4	13.5
Total	3,057	3,606	3,488	3,885	2,862	2,750	2,700	2,271	3,025	2,875	2,825
%	-6.3	18.0	-3.3	11.4	-26.3	-3.9	-1.8	-42.8	71.0	24.6	7.6
Existing Home Markets:											
MLS® Sales	4,416	4,236	4,480	4,650	4,303	4,050	4,000	3,980	4,100	4,100	4,000
%	-5.9	-4.1	5.8	3.8	-7.5	-5.9	-1.2	-8.2	12.5	1.6	-4.8
MLS® Average Price	206,375	235,341	251,581	268,776	283,102	290,000	295,000	293,533	293,350	289,500	285,000
%	15.6	14.0	6.9	6.8	5.3	2.4	1.7	4.7	-0.1	-1.3	-1.6

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Source: CMHC (Starts and Completions Survey), CREA

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Prince Edward Island Housing Market Outlook

(units and percentage change)

	2009	2010	2011	2012	2013	2014(F)	2015(F)	2014Q1	2014Q2(F)	2014Q3(F)	2014Q4(F)
Housing Starts:											
Single	430	396	431	387	282	255	260	295	245	245	235
%	-17.5	-7.9	8.8	-10.2	-27.1	-9.6	2.1	-13.2	-2.3	2.0	-3.8
Multiple	447	360	509	554	354	270	215	112	250	400	300
%	134.0	-19.5	41.4	8.8	-36.1	-23.9	-20.4	-37.8	17.0	0.0	-10.4
Total	877	756	940	941	636	525	475	407	495	645	535
%	23.2	-13.8	24.3	0.1	-32.4	-17.5	-9.5	-26.1	6.2	1.0	-7.0
Existing Home Markets:											
MLS® Sales	1,404	1,487	1,521	1,614	1,425	1,275	1,200	1,432	1,300	1,200	1,150
%	-0.6	5.9	2.3	6.1	-11.7	-10.6	-5.8	-0.5	1.2	-1.6	-1.6
MLS® Average Price	146,043	147,196	149,618	152,250	156,107	155,500	155,000	166,138	157,500	150,000	148,000
%	4.4	0.8	1.6	1.8	2.5	-0.4	-0.3	9.5	-5.2	-4.8	-1.3

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Nova Scotia Housing Market Outlook

(units and percentage change)

	2009	2010	2011	2012	2013	2014(F)	2015(F)	2014Q1	2014Q2(F)	2014Q3(F)	2014Q4(F)
Housing Starts:											
Single	2,193	2,392	2,045	2,258	1,639	1,600	1,650	1,365	1,650	1,700	1,675
%	-16.8	9.1	-14.5	10.4	-27.4	-2.4	3.2	-19.0	20.9	3.0	-1.5
Multiple	1,245	1,917	2,599	2,264	2,280	2,000	1,800	652	1,800	2,600	2,950
%	-7.5	54.0	35.6	-12.9	0.7	-12.3	-10.0	-64.5	176.1	44.4	13.5
Total	3,438	4,309	4,644	4,522	3,919	3,600	3,450	2,017	3,450	4,300	4,625
%	-13.7	25.3	7.8	-2.6	-13.3	-8.1	-4.2	-42.8	71.0	24.6	7.6
Existing Home Markets:											
MLS® Sales	10,021	10,036	10,312	10,437	9,151	9,000	9,350	8,264	9,300	9,450	9,000
%	-7.8	0.1	2.8	1.2	-12.3	-1.7	1.1	-8.2	12.5	1.6	-4.8
MLS® Average Price	196,690	206,186	212,512	220,413	217,192	217,500	219,000	210,743	218,000	219,000	221,200
%	3.6	4.8	3.1	3.7	-1.5	0.1	0.7	-1.7	3.4	0.5	1.0

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New Brunswick Housing Market Outlook

(units and percentage change)

	2009	2010	2011	2012	2013	2014(F)	2015(F)	2014Q1	2014Q2(F)	2014Q3(F)	2014Q4(F)
Housing Starts:											
Single	2,154	2,068	1,823	1,697	1,376	1,285	1,225	1,305	1,275	1,300	1,250
%	-14.5	-4.0	-11.8	-6.9	-18.9	-6.6	-4.6	-13.2	-2.3	2.0	-3.8
Multiple	1,367	2,033	1,629	1,602	1,467	1,125	1,045	1,026	1,200	1,200	1,075
%	-22.1	48.7	-19.9	-1.7	-8.4	-23.3	-7.2	-37.8	17.0	0.0	-10.4
Total	3,521	4,101	3,452	3,299	2,843	2,410	2,270	2,331	2,475	2,500	2,325
%	-17.6	16.5	-15.8	-4.4	-13.8	-15.2	-5.8	-26.1	6.2	1.0	-7.0
Existing Home Markets:											
MLS® Sales	7,003	6,702	6,599	6,403	6,282	6,100	5,900	6,124	6,200	6,100	6,000
%	-7.3	-4.3	-1.5	-3.0	-1.9	-2.9	-0.8	-0.5	1.2	-1.6	-1.6
MLS® Average Price	154,906	157,240	160,545	161,116	162,652	162,500	162,000	161,166	162,750	163,000	162,500
%	6.3	1.5	2.1	0.4	1.0	-0.1	-0.3	-1.3	1.0	0.2	-0.3

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Atlantic Region - Housing Forecast Ranges

	2014			2015		
	Point Forecast	High Forecast	Low Forecast	Point Forecast	High Forecast	Low Forecast
Newfoundland						
Housing Starts	2,750	2,905	2,595	2,700	3,055	2,345
Multiple	650	675	625	600	665	535
Single	2,100	2,230	1,970	2,100	2,390	1,810
MLS® Sales	4,050	4,315	3,785	4,000	4,250	3,750
MLS® Average Price ($)	290,000	297,000	283,000	295,000	305,300	284,700
Prince Edward Island						
Housing Starts	525	550	500	475	535	415
Multiple	270	280	260	215	235	190
Single	255	270	240	260	300	225
MLS® Sales	1,275	1,355	1,195	1,200	1,275	1,125
MLS® Average Price ($)	155,500	159,300	151,700	155,000	160,400	149,600
Nova Scotia						
Housing Starts	3,600	3,780	3,420	3,450	3,870	3,030
Multiple	2,000	2,080	1,920	1,800	1,990	1,610
Single	1,600	1,700	1,500	1,650	1,880	1,420
MLS® Sales	9,000	9,585	8,415	9,350	9,930	8,770
MLS® Average Price ($)	217,500	222,800	212,201	219,000	226,600	211,400
New Brunswick						
Housing Starts	2,410	2,530	2,285	2,270	2,550	1,990
Multiple	1,125	1,170	1,080	1,045	1,155	935
Single	1,285	1,360	1,205	1,225	1,395	1,055
MLS® Sales	6,100	6,495	5,705	5,900	6,265	5,535
MLS® Average Price ($)	162,500	166,400	158,600	162,000	167,601	156,401
Canada						
Housing Starts	181,100	189,900	172,300	182,100	203,600	160,600
Multiple	108,100	112,400	103,800	107,600	118,900	96,300
Single	73,000	77,500	68,500	74,500	84,700	64,300
MLS® Sales	457,900	487,700	428,100	471,100	500,400	441,800
MLS® Average Price ($)	396,000	405,600	386,400	402,200	416,200	388,200

Source : CMHC

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Atlantic Region Housing Forecast - New Construction

	Housing Starts	2013	2014(F)*	% chg (2013/2014)	2015(F)*	% chg (2014/2015)	YTD 2014**	YTD 2013**	% chg (2013/2014)
St. John's	Single-Detached	1,243	1,100	-11.5	1,025	-6.8	89	133	-33.1
	Multiple	491	540	10.0	595	10.2	64	43	48.8
	Total	1,734	1,640	-5.4	1,620	-1.2	153	176	-13.1
Charlottetown	Single-Detached	160	145	-9.4	150	3.4	8	9	-11.1
	Multiple	278	190	-31.7	155	-18.4	12	124	-90.3
	Total	438	335	-23.5	305	-9.0	20	133	-85.0
Halifax	Single-Detached	678	625	-7.8	650	4.0	101	109	-7.3
	Multiple	1,761	1,625	-7.7	1,450	-10.8	85	681	-87.5
	Total	2,439	2,250	-7.7	2,100	-6.7	186	790	-76.5
Fredericton	Single-Detached	318	290	-8.8	270	-6.9	25	23	8.7
	Multiple	355	240	-32.4	220	-8.3	2	17	-88.2
	Total	673	530	-21.2	490	-7.5	27	40	-32.5
Moncton	Single-Detached	258	250	-3.1	230	-8.0	17	15	13.3
	Multiple	653	460	-29.6	390	-15.2	34	153	-77.8
	Total	911	710	-22.1	620	-12.7	51	168	-69.6
Saint John	Single-Detached	140	140	0.0	140	0.0	10	11	-9.1
	Multiple	136	140	2.9	140	0.0	6	4	50.0
	Total	276	280	1.4	280	0.0	16	15	6.7

Source: CMHC (Starts and Completions Survey)

(F) = CMHC Forecast

* Although point forecasts are provided in this table, please refer to the "Housing Forecast Range" table to get the relevant ranges.

** YTD = January - March

Atlantic Region Housing Forecast - Resale Market

		2013	2014(F)*	% chg (2013/2014)	2015(F)*	% chg (2014/2015)	YTD 2014**	YTD 2013**	% chg (2013/2014)
St. John's[1]	MLS® Sales(#)	3,617	3,450	-4.6	3,400	-1.4	538	614	-12.4
	MLS® Avg. Price ($)	301,333	310,000	2.9	315,000	1.6	312,078	301,403	3.5
Charlottetown[2]	MLS® Sales(#)	494	475	-3.8	450	-5.3	95	96	-1.0
	MLS® Avg. Price ($)	203,305	203,000	-0.2	202,500	-0.2	208,960	199,465	4.8
Halifax[3]	MLS® Sales(#)	4,986	5,100	2.3	5,400	5.9	870	1,001	-13.1
	MLS® Avg. Price ($)	274,880	276,000	0.4	278,000	0.7	272,080	273,896	-0.7
Fredericton	MLS® Sales(#)	1,869	1,800	-3.7	1,725	-4.2	323	357	-9.5
	MLS® Avg. Price ($)	178,402	178,500	0.1	178,000	-0.3	175,892	172,353	2.1
Moncton	MLS® Sales(#)	2,194	2,100	-4.3	2,000	-4.8	417	404	3.2
	MLS® Avg. Price ($)	160,092	160,000	-0.1	159,500	-0.3	160,947	157,998	1.9
Saint John	MLS® Sales(#)	1,558	1,525	-2.1	1,475	-3.3	278	289	-3.8
	MLS® Avg. Price ($)	173,042	172,750	-0.2	172,000	-0.4	168,331	162,048	3.9

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Source: CREA, [1] Newfoundland and Labrador Association of REALTORS®, [2] PEI Real Estate Association, [3] Nova Scotia Association of REALTORS®
(F) = CMHC Forecast n/a: Not Available
* Although point forecasts are provided in this table, please refer to the Housing Forecast Range table at the end of this report to get the relevant ranges.
** YTD = January - March

Atlantic Region Housing Forecast - Rental Market				
	Vacancy Rate		Average Rent 2-Bedroom Units	
	Oct 2013	Oct 2014(F)	Oct 2013	Oct 2014(F)
St. John's	3.2	3.5	864	900
Charlottetown	7.9	9.0	804	820
Halifax	3.2	4.3	976	995
Fredericton	6.2	7.0	785	795
Moncton	9.1	10.5	742	750
Saint John	11.4	11.5	691	695
Canada[1]	2.9	2.6	n/a	n/a

Source: CMHC Fall Rental Market Survey
(F) = CMHC Forecast
[1] All centres 100,000+

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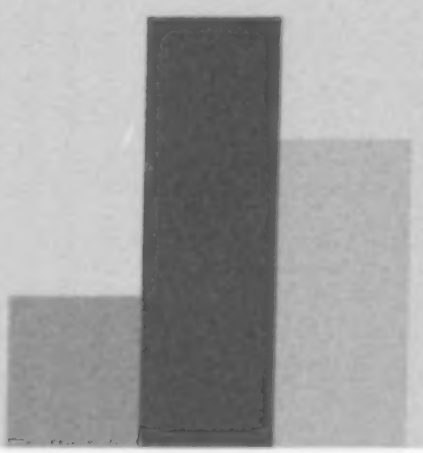

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